



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**91, CADASTRAL ZONE, UNIVERSITY VILLAGE, JABI, ABUJA**  
**FACULTY OF MANAGEMENT SCIENCES**  
**2021\_2 EXAMINATION**

**COURSE CODE: ENT 703**

**CREDIT UNIT: 2**

**COURSE TITLE: THEORY OF ENTREPRENEURSHIP**

**TIME ALLOWED: 3 HOURS**

**INSTRUCTIONS:**

- 1. Indicate your Matriculation Number clearly**
- 2. Attempt question one (1) and any other two (2) questions**
- 3. Question one (1) is compulsory and carries 30marks, While the other questions carry 20marks each.**
- 4. Present all your points in coherent and orderly Manner**

1. Various economists have contributed to the study of entrepreneurship. Discuss the contribution of the following economist to the economic theory of entrepreneurship.

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|----------------------------|----------|
| i. Richard Cantillion      | (6marks) |
| ii. Jean Baptist Say       | (6marks) |
| iii. Carl Menger           | (6marks) |
| iv. John Stuart Mill       | (6marks) |
| v. Frederic Barnard Howley | (6marks) |

2a. Entrepreneurship is one of the economic variables for the growth of developed and developing countries. Discuss the development of entrepreneurship in Nigeria. (10marks)

2b. Mention and explain the challenges of entrepreneurship as highlighted by Nwachukwu (2012). (10marks)

3a. Discuss some of the impact entrepreneurship has on socio-economic development of Nigeria. (10marks)

3b. State the contribution of the following theorists to the social marginality model. (10marks)

- i. Sombart 1911.      ii. Bert F. Hoselitz 1963.      iii. F. V. Young 1971.

4. The under-listed are notable individuals have contributed towards the development of entrepreneurship in Nigeria. Give a detailed description of their contribution towards entrepreneurship in Nigeria.

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|------------------------|----------|
| a. Aliko Dangote       | (4marks) |
| b. ChidiAnyaegebu      | (4marks) |
| c. Mike Adenuga Junior | (4marks) |
| d. Obateru Akinruntan  | (4marks) |
| e. Razaq Okoya         | (4marks) |

5. Discuss the roles and functions of the following institutions established by the government to entrepreneurship development in Nigeria.

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|--|----------|
| a. Nigerian Export Import Bank                 | (5marks) |
| b. National Directorate of Employment          | (5marks) |
| c. Bank of Agriculture                         | (5marks) |
| d. Nigerian Industrial Development Bank (NIDB) | (5marks) |